

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

UNION DE EMPLEADOS DE MUELLES DE  
PUERTO RICO PRSSA WELFARE PLAN,  
and UNION DE EMPLEADOS DE  
MUELLES DE PUERTO RICO AP  
WELFARE PLAN, individually and on behalf  
of all others similarly situated, and derivatively  
on behalf of PUERTO RICO FIXED INCOME  
FUND II, INC., PUERTO RICO FIXED  
INCOME FUND III, INC., PUERTO RICO  
FIXED INCOME FUND IV, INC., and TAX-  
FREE PUERTO RICO FUND II, INC.,

Plaintiffs,

v.

UBS FINANCIAL SERVICES  
INCORPORATED OF PUERTO RICO; UBS  
TRUST COMPANY OF PUERTO RICO;  
MIGUEL A. FERRER; CARLOS V. UBIÑAS;  
STEPHEN C. ROUSSIN; LESLIE HIGHLEY,  
JR.; MARIO S. BELAVAL; AGUSTIN  
CABRER-ROIG; GABRIEL DOLAGARAY-  
BALADO; CARLOS NIDO; LUIS M.  
PELLOT-GONZÁLEZ; VICENTE J. LEON;  
CLOTILDE PÉREZ; and DOES 1 through 100,  
Defendants,

v.

PUERTO RICO FIXED INCOME FUND II,  
INC., PUERTO RICO FIXED INCOME  
FUND III, INC., PUERTO RICO FIXED  
INCOME FUND IV, INC. and TAX-FREE  
PUERTO RICO FUND II, INC.,  
Nominal Defendants.

CV. 10-1141 (ADC)

**NOTICE OF APPEAL**

**PLAINTIFFS' NOTICE OF APPEAL  
TO THE U.S. COURT OF APPEALS FOR THE FIRST CIRCUIT**

**TO THE HONORABLE COURT:**

Notice is hereby given that the Plaintiffs in the above-named case, Union de Empleados de Muelles de Puerto Rico PRSSA Welfare Plan ("UDEM PRSSA") and the Union

de Empleados de Muelles de Puerto Rico AP Welfare Plan (“UDEM AP” and, together with UDEM PRSSA, the “Plaintiffs”), hereby appeal to the United States Court of Appeals for the First Circuit from: (1) the judgment entered in this action on April 11, 2011, dismissing, without prejudice, Plaintiffs’ Verified Shareholder Derivative Action and Class Action Complaint for Breaches of Fiduciary Duty, Violations of the Securities Laws, Violations of ERISA, and Breaches of the Duty of Good Faith (the “Complaint”); and (2) the Order entered in this action on May 9, 2011, denying entry of the Stipulation and Proposed Order providing for agreed dates that Plaintiffs and Defendants had negotiated for amending Plaintiffs’ Complaint and briefing any motion to dismiss the amended complaint; denying Plaintiffs the opportunity to amend the Complaint; and directing that Plaintiffs’ claims be raised in a new case rather than through an amended complaint in the above-named case.

**RESPECTFULLY SUBMITTED**, in San Juan, Puerto Rico, this 11<sup>th</sup> day of May, 2011.

**I HEREBY CERTIFY** that on this same date, in addition to furnishing the Clerk of the District Court with enough copies of the notice to enable compliance with F.R.A.P. 3(d), an exact copy of the foregoing was filed using the CM/ECF system which will send notification of such filing to all attorneys of record.

s/ Harold D. Vicente-Gonzalez – 117711  
s/Harold D. Vicente-Colon – 211805  
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